

## ERS Integrated Statement Frequently Asked Questions

### Why did I get a statement that only shows my ERS pension benefit?

If you do not have a balance in the PSR 401(k) or PSR 457 plan, then no Social Security estimate was included on the statement. Your statement will only show your ERS pension benefit.

### I am an ERS member. Why didn't I get a statement?

There are a few scenarios in which ERS statements were not generated:

- Old Plan members
- no ERS pension contribution in December 2015
- retirement in process
- account information not up to date when the statements were generated.

Go to [www.ers.ga.gov](http://www.ers.ga.gov) and use *account access* to log in to your account and generate an estimate.

### I recently moved and didn't get my statement.

Beginning March 7, your statement will be in your *Personal Correspondence* folder on the ERSGA secure website (<https://secure.ers.ga.gov/>). Please update your address with your employer.

### My statement is as of age 65. Can I retire earlier?

Page one of the statement illustrates age 65 benefits to more closely match Social Security. The upper portion of the second page details the retirement dates for which you are eligible. To get more information you can go to [www.ers.ga.gov](http://www.ers.ga.gov) and choose *account access* to generate an estimate.

### Why does my Social Security benefit not match what I've been provided by the Social Security Administration?

The pay used in the two calculations will vary, since the statement uses only your recent State pay history and Social Security uses your full employment pay history. Also, the statement shows an approximate benefit at age 65 or your next birthday, if later. Social Security may be using a different retirement date.

### Why was 80% selected for the retirement income goal?

80% is an estimate based on recommendations from various financial experts. It is the portion of pre-retirement pay retirees often need to maintain their standard of living during retirement. Your needs may differ.

### Do I have to retire on the dates shown on the statement?

No - you may choose to retire at any time once you are eligible.

### **Do I have to work until I achieve my retirement goal?**

No - you may choose to retire at any time once you are eligible, even if you have not reached your suggested goal.

### **Based on my statement, I am not going to meet my goal. How can I get help or what do I need to do?**

There are tools and services available to help you, both online or through advisors. Access your GaBreeze account online at [www.GaBreeze.ga.gov](http://www.GaBreeze.ga.gov) and go to *Retirement Savings > Investment Advice*. If you would like to talk to someone, contact GaBreeze at 1-877-342-7339.

### **Why are my outside assets not included in this statement?**

Only ERS benefits, Peach State Reserves, and Social Security are included in the statement. You can view your retirement projection on [www.GaBreeze.ga.gov](http://www.GaBreeze.ga.gov) and add additional outside assets under the *Project Your Income* tool.

### **How can I get more information about my estimated monthly benefits?**

For your 401(k) or 457 benefits, you can visit [www.GaBreeze.ga.gov](http://www.GaBreeze.ga.gov) and go to *Retirement Savings > Investment Advice*. For your pension benefit, you can visit [www.ers.ga.gov](http://www.ers.ga.gov). The statement was based on 12/31/2015 data, whereas the web sites use current data, so projections may be different.

### **Why is it more expensive to purchase my shortfall than it is to convert my PSR balance into a monthly benefit?**

The balance conversion considers income in the first year of retirement, while the shortfall amount includes protection against inflation throughout retirement.

### **Why is the monthly pension amount different on page one and page two?**

The amount on page one is calculated at age 65; page two is calculated as of your normal retirement date.

### **What is an accrued benefit?**

The benefit you have earned considering service and pay as of the statement date. If you are vested (10 years of service), this benefit is payable on your normal retirement date.

### **What is a projected normal retirement benefit?**

This is a benefit that is calculated assuming you work in an ERS covered job at your current rate of pay until the assumed retirement date. It is an estimate only.

### **My statement shows my earliest retirement date. How much will I get if I retire on that date?**

Go to the ERSGA website to generate an estimate.

### **Do you have to reduce my GTLI benefit?**

The GTLI benefit reduces at retirement or age 60, whichever is earlier. See the ERS handbook for more information.

### Why is my pension amount on the statement different than what is listed on the ERSGA website?

This statement is intended to give you an estimate of your retirement benefits and may vary from other sources due to the timing of each. For the most up to date information visit [www.ers.ga.gov](http://www.ers.ga.gov) and choose *account access* to log in and generate an estimate.

### Some of the pension information on my statement is not what I expected. What should I do?

Go to [www.ers.ga.gov](http://www.ers.ga.gov) and use *account access* to log in and submit an *Account Audit Request* form. Your request will be processed in the order received and you will be notified of the results of the audit.

### What about my other plan benefits with ERSGA (PSERS, GDCP, LRS, JRS)?

This statement covers your ERS retirement benefit only. Benefit information for other ERSGA plans can be found on the ERSGA website.

### Why are my investment elections on the statement not where my current contributions are going?

This could be due to timing; the statement is as of 12/31/2015. You can review your current elections by logging into [www.GaBreeze.ga.gov](http://www.GaBreeze.ga.gov) and viewing your investment summary.

### Can I withdraw or borrow money from my PSR or pension plan?

Loans are not available from the plans and you may not receive money from your pension plan while actively employed. However, you may be eligible to withdraw funds from Peach State Reserves while actively employed. Access your account on the GaBreeze website for eligibility information.

### Where are my beneficiaries?

Beneficiaries are listed by plan on the last page of the statement. If you do not see beneficiaries on this statement, go to *account access* at [www.ers.ga.gov](http://www.ers.ga.gov) and/or [www.GaBreeze.ga.gov](http://www.GaBreeze.ga.gov) to designate your beneficiaries. **Please note, each benefit requires a separate beneficiary designation.**